

Weyerhaeuser - By the Numbers (An attempt to open to black box)

Weyerhaeuser owns around 1,400,000 acres in Oregon
Total acreage owned in U.S. is 11,000,000 acres (Oregon is 12% of holdings)

At \$4,400 per acre this is equal to \$6,100,000,000 in assets
(See attached, \$4,400 per acres is from recent sale by Rayonier)

At 4 percent return these assets generate ~ \$244,000,000 annually
At 5 percent return these assets generate ~ \$308,000,000 annually

Total Net Income - 2023, \$839 million, 2022, \$1.88 billion; 2021. \$2.607 billion.
Weyerhaeuser paid its top 5 executives ~ \$31,000,000 dollars in 2023.

On February 13, 2024, Betsy Earls testified on behalf of Weyerhaeuser on HB 4133 in the House Committee on Revenue that under HB 4133, Weyerhaeuser **would save around half a million dollars**, after adjusting for harvest tax increase. She stated that the companies total tax liability in the state is around \$17,000,000, which includes property taxes that all Oregonians pay. Assuming that the property tax on 1.4 million acres is between \$8.5 to \$11 million, the total harvest tax and fire protection cost would be ~ \$6 to \$8.5 million making the effective tax rate between 2% to 2.83% on a \$300 million annual gross profit.

Weyerhaeuser Net Income 2010-2023 | WY

Prices	Financials	Revenue & Profit	Assets & Liabilities	Margins	Price Ratios	Other Ratios	Other Metrics
Revenue	Gross Profit	Operating Income	EBITDA	Net Income	EPS	Shares Outstanding	

Weyerhaeuser annual/quarterly net income history and growth rate from 2010 to 2023. Net income can be defined as company's net profit or loss after all revenues, income items, and expenses have been accounted for.

- Weyerhaeuser net income for the quarter ending September 30, 2023 was **\$0.239B**, a **22.9% decline** year-over-year.
- Weyerhaeuser net income for the twelve months ending September 30, 2023 was **\$631M**, a **72.39% decline** year-over-year.
- Weyerhaeuser annual net income for 2022 was **\$1.88B**, a **27.89% decline** from 2021.
- Weyerhaeuser annual net income for 2021 was **\$2.607B**, a **227.1% increase** from 2020.
- Weyerhaeuser annual net income for 2020 was **\$0.797B**, a **1148.68% decline** from 2019.

The charts on this page feature a breakdown of the total annual pay for the top executives at **WEYERHAEUSER CO** as reported in their proxy statements.

Total Cash Compensation information is comprised of yearly Base Pay and Bonuses. **WEYERHAEUSER CO** income statements for executive base pay and bonus are filed yearly with the SEC in the edgar filing system. **WEYERHAEUSER CO** annual reports of executive compensation and pay are most commonly found in the Def 14a documents.

Total Equity aggregates grant date fair value of stock and option awards and long term incentives granted during the fiscal year.

Other Compensation covers all compensation-like awards that don't fit in any of these other standard categories. Numbers reported do not include change in pension value and non-qualified deferred compensation earnings.

NAME AND TITLE	TOTAL CASH	EQUITY	OTHER	TOTAL COMPENSATION
Russell S. Hagen Senior Vice President and Chief Development Officer	\$1,945,962	\$2,005,328	\$103,948	\$4,055,238
Devin W. Stockfish President and Chief Executive Officer	\$4,086,539	\$8,765,081	\$117,686	\$12,969,306
Keith J. O'Rear Senior Vice President, Wood Products	\$1,685,962	\$2,005,328	\$9,150	\$3,700,440
Nancy S. Loewe Former Senior Vice President and Chief Financial Officer	\$241,538	\$1,878,431	\$2,559,992	\$4,679,961
David M. Wold Senior Vice President and Chief Financial Officer	\$1,143,642	\$1,238,265	\$9,150	\$2,391,057
Travis A. Keatley Senior Vice President, Timberlands	\$1,407,308	\$1,878,431	\$147,030	\$3,432,769

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Rayonier Announces Initiatives to Enhance Shareholder Value

- Targeting \$1 billion of select asset sales over the next 18 months
- Reducing target leverage to ≤3.0 Net Debt / Adjusted EBITDA
- Actions intended to enhance shareholder value by capturing the significant disparity between public and private timberland values, reinforce the Company's balance sheet position, and return meaningful capital to shareholders
- Announcing \$242 million asset sale in Oregon – first step toward effectuating the plan

November 01, 2023 04:13 PM Eastern Daylight Time

WILDLIGHT, Fla. --(BUSINESS WIRE)--Rayonier Inc. (NYSE:RYN) today announced an asset disposition and capital structure realignment plan (the "Plan") targeting \$1 billion of select asset sales over the next 18 months. The proceeds of the asset sales will be used to reduce the Company's leverage to ≤3.0x Net Debt / Adjusted EBITDA* and return meaningful capital to shareholders. The Plan is intended to enhance shareholder value by capturing the significant disparity between public and private timberland values and reducing the level of debt the Company maintains in a higher interest rate environment. The Plan will also improve the Company's competitive positioning by divesting less strategic assets and concentrating capital in markets with the strongest cash flow attributes and most favorable long-term growth prospects. The Company today announced the first step toward effectuating the Plan with the sale of 55,000 acres in Oregon for \$242 million.

"While Rayonier enjoys a long-dated and well-staggered debt maturity profile as well as a low-cost, primarily fixed-rate debt structure, these new credit ratio targets are intended to reduce future interest costs and mitigate refinancing exposure in a higher rate environment, as well as enhance our capital allocation flexibility"

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"Rayonier remains committed to its nimble, value-added capital allocation strategy," said David Nunes, Chief Executive Officer. "The disconnect between private market timberland values and the Company's public market valuation is at an historically wide level, and the plan announced today will allow us to take advantage of this opportunity to create value for our shareholders as well as right-size our leverage to the current market environment. Our portfolio scale and pure-play timber REIT structure afford us the flexibility to take these initiatives, and we are confident that they will result in meaningful value accretion for our shareholders."

Reducing Leverage Target

Pursuant to the Plan, Rayonier is adjusting its long-term leverage target from ≤4.5x Net Debt / Adjusted EBITDA* to ≤3.0x Net Debt / Adjusted EBITDA* and commensurately reducing its Net Debt / Adjusted EBITDA target

RAYONIER INC
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